

IC 5-10.2-8**Chapter 8. Voluntary Supplemental Retirement Plan****IC 5-10.2-8-1****"Plan" defined**

Sec. 1. As used in this chapter, "plan" refers to a voluntary supplemental retirement plan established for a political subdivision under this chapter.

As added by P.L.5-1997, SEC.3.

IC 5-10.2-8-2**Establishment**

Sec. 2. Each board may elect to establish a voluntary supplemental retirement plan for political subdivisions. A plan established under this chapter shall be governed by Section 457 of the Internal Revenue Code. A plan established under this chapter shall be funded through employee salary deductions and may additionally have employer contributions, subject to the limits and provisions under Section 457 of the Internal Revenue Code.

As added by P.L.5-1997, SEC.3.

IC 5-10.2-8-3**Prohibition against commingling of assets**

Sec. 3. The board shall maintain a separate trust for the plan, and the assets shall not be part of, or commingled with, the assets of the other funds administered by the board.

As added by P.L.5-1997, SEC.3.

IC 5-10.2-8-4**Supplemental nature of plan; reduction in other retirement or pension benefits prohibited**

Sec. 4. A plan established under this chapter exists and serves in addition to other retirement, pension, and benefit systems established by a political subdivision and may not result in a reduction of any retirement, pension, or other benefit provided by applicable law. Any compensation deferred under the plan shall continue to be included as regular compensation for the purpose of computing the retirement and pension benefits earned by an employee.

As added by P.L.5-1997, SEC.3.

IC 5-10.2-8-5**Day-to-day operation**

Sec. 5. A plan established under this chapter shall include appropriate provisions pertaining to the day-to-day operation of the plan, including methods to elect income deferrals, changes to elections, or other provisions that may be appropriate. The investment options shall be comparable to the alternative programs established under IC 5-10.2-2-3.

As added by P.L.5-1997, SEC.3.